

4E

UMBRELLA EXCESS LIABILITY POLICY

ISSUED BY

ALLIANZ VERSICHERUNGS-AKTIENGESELLSCHAFT, MUNICH

hereinafter referred to as "Underwriters"

**POLICY NUMBER** H. 0001 428

**DECLARATIONS**

Item 1. Name of insured: W.R. GRACE & CO. et al and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted plus joint ventures as covered by lead policy

Item 2. Address: 1114 Avenue of the Americas  
USA - NEW YORK, N.Y. 10038

Item 3. Policy period:  
From: June 30, 1981  
To: June 30, 1982  
At 12:01 a.m. standard time at the address of the insured

Item 4. Coverage: Per information submitted

Item 5. Premium: \$ 1.250,--

Item 6. Limit of liability:  
Underwriters shall be liable to pay for only the excess of loss over  
\$ 100.000.000,-- in any one loss or series of losses arising out  
of one occurrence or, where applicable, in the aggregate, and then not  
more than  
\$ 1.000.000,-- part of  
\$ 50.000.000,-- ultimate net loss in respect of any one loss or  
series of losses arising out of one occurrence or, where applicable,  
in the aggregate.

ALLIANZ VERSICHERUNGS-AKTIENGESELLSCHAFT

Date: 30/6.81

Signature authorized representative

*Hinnerj. a.m.*